

Memorandum of Understanding between Bajaj Auto Limited, Pune, and Banasthali Vidyapith, P.O. Banasthali, Rajasthan

Preamble

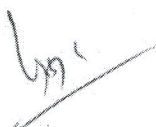
Bajaj Group in its quest for nation building has undertaken various philanthropic and social work through its corporate and non-corporate entities besides providing financial support to such causes. Bajaj Auto Ltd (BAL) plays a prominent role in the entire scheme of social work of the group through its CSR schemes.

Banasthali Vidyapith, located in Banasthali town of Tonk district in the state of Rajasthan, is a Deemed University (exclusively for women) offering programs at school, undergraduate, postgraduate and doctorate level to women. It is the largest residential university for women's education in the world. It is indeed not just a pride of India but a true nation builder.

Banasthali Vidyapith was founded on October 6, 1935 by eminent freedom fighters and educationists, Pt. Hiralal Shastri the first Chief Minister of state of Rajasthan and his companion for life, Smt. Ratan Shastri who was decorated with Padma Bhushan by President of India and honoured by Jamnalal Bajaj award for her service to the cause of women's education. This Vidyapith, known for education and women empowerment, was granted the status of deemed University in 1983. Banasthali Vidyapith has also been accorded with highest possible grade, i.e. 'A' Grade by National Assessment and Accreditation Council (NAAC) in 2011. Also Tandon Committee constituted by the Ministry of HRD as a Review Committee for Universities has also recorded its highest appreciation for overall efforts of Banasthali Vidyapith in women empowerment and high standard of education.

Banasthali Vidyapith evolved its five-fold educational ideology (PanchmukhiShiksha) and incorporated: (i) Physical, (ii) Practical, (iii) Aesthetic, (iv) Moral and (v) Intellectual aspects into each of its programmes to develop an all-round balanced and integrated personality of students. Today, it stands as one of the world's largest residential women's universities having more than 11000 students on its 850-acre campus situated amidst rural setting in

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Rajasthan and having distinct educational ideology and offering a variety of programmes from nursery up to doctoral level across a wide spectrum of disciplines to prepare enlightened citizens with strong value-base.

Banasthali Vidyapith has approached Bajaj Auto Limited with proposals :

(a) to build a Centre of Automation to re-engineer the engineering education. The proposed centre would only be of its kind in India. The uniqueness of the program is that in this all the labs will be equipped with world class industrial level training kits, software and teaching aids providing the latest technological inputs required to all aspirants in the field of technology.

(b) to build a Girls' Hostel with required equipment and amenities.

(c) to start the annual Merit-Cum-Means scholarships to the needy students per a properly laid down procedure.

Bajaj Auto Ltd, after elaborate discussion on the said proposal, has agreed to provide part financial support to Banasthali Vidyapith, for the said project/s under its CSR Programme subject to certain terms and conditions and both the parties have agreed to reduce such terms and conditions in the form of a Memorandum of Understanding (MoU), as follows:

This Memorandum of Understanding (MoU) entered on 6th November, 2015, between

- i) Bajaj Auto Limited, a company incorporated under Companies' Act, 1956, engaged in the business of manufacture of motorized two and three wheelers, having its Registered office at Bajaj Auto Limited complex, Mumbai Pune road, Akurdi, Pune (hereinafter referred to as "Bajaj Auto"), represented by its Advisor(CSR), Mr. C.P. Tripathi.
- ii) Banasthali Vidyapith, registered under Section 28 of the Societies' Registration, 1958, Registration Act no. 54 of 1950-51 and notified as an Institution deemed to be University, by the Government of India vide its notification no. F.9-6/81-U.3, dated 25th October, 1983, under

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Section 3 of the UGC Act, 1956, having its registered office at Banasthali Vidyapith (hereinafter referred to as "BANASTHALI"), represented by its Vice-Chancellor, Prof. Aditya Shastri.

Bajaj Auto and BANASTHALI shall jointly be referred to as "Parties" and individually as "Party" hereinafter.

WHEREAS BANASTHALI, intends to (1) construct a Centre of Automation to re-engineer the engineering education (2) build a Girls' Hostel with required equipment and amenities, (3) start the annual Merit-Cum-Means scholarships to the needy students

WHEREAS BANASTHALI has approached Bajaj Auto for financial support under its Corporate Social Responsibility (CSR) activity to finance their said projects,

WHEREAS Bajaj Auto has agreed, in principle, to part finance in support of its said social and charity work, subject to certain terms and conditions,

WHEREAS both the parties have agreed to reduce the said terms and conditions in writing in the form of a Memorandum of Understanding (MoU),

Now this MoU witnesseth as follows:

- 1) Bajaj Auto agrees to extend financial assistance in the form of donation i.e.
 - (a) not exceeding Rs.425 lacs (Rupees Four Hundred and Twenty Five Lacs) for Centre of Automation per the stage-wise timeline as mentioned in Annexure I enclosed.
 - (b) not exceeding Rs.325 lacs (Rupees Three Hundred and Twenty Five lacs) for Girls' Hostel, per the stage-wise timeline as mentioned in Annexure II enclosed.
 - (c) (i) not exceeding Rs.100 lacs (Rupees One Hundred lacs), as Corpus fund, for starting the annual Merit-Cum-Means scholarships to the needy students per the laid down procedure as mentioned in Annexure II enclosed. Bajaj Auto agrees to give this corpus of Rs.100 lacs for giving annually 25

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scholarships of Rs.40000 each (Rupees Forty thousand only), according to the modalities/criteria as per Annexure II, and duly modified from time to time where required, and agreed between Bajaj Auto and Banasthali Vidyapith. The Vidyapith would provide 5 scholarships in the academic year 2016-17, 15 scholarships in the academic year 2017-18, and 25 scholarships from academic year 2018-19 onwards in such a way that every year, 6-8 scholars graduate and an equal number of new slots are created. Amount of Rs.100 lacs (Rupees One Hundred lacs) will be deposited by Banasthali Vidyapith in a bank as fixed deposit and earnings out of the same to be used for Merit-Cum-Means scholarships as above.

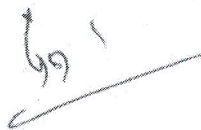
(ii) Those students who are selected for this scholarship, their list will be shared with Bajaj Auto and if deemed fit, their representative may meet these students and assess the appropriateness and the progress of the students.

(iii) All the chosen students will be called as Bajaj Scholars and to this effect while notifying their selection for scholarship, they should be told that you will be called 'Bajaj Scholar' and University may make suitable efforts to see that the student who is Bajaj scholar is addressed as such in their communication or while addressing such student.

2) BANASTHALI further undertakes to provide a detailed plan, within six weeks from the date of signing of MoU, for the utilization of the said donation for the projects mentioned in point No. 1 above.

3) The donation by Bajaj Auto as mentioned in point no. 1 supra shall be paid as follows:

- First instalment of not exceeding Rs.300 lacs (Rupees Three Hundred Lacs) shall be released in the first week of January, 2016, after completion of Stage-I as per Annexure-I.
- Second instalment of not exceeding Rs.250 lacs (Rupees Two Hundred and Fifty lacs) shall be released in the first week of May, 2016 after completion of Stage-II as per Annexure-I.



- Third instalment of not exceeding Rs.100 lacs (Rupees One Hundred lacs) shall be released on in the first week of August, 2016 after completion of Stage-III as per Annexure-I.
 - Fourth instalment of not exceeding Rs.100 lacs (Rupees One Hundred lacs) shall be released in the first week of December 2016 after completion of Stage-IV as per Annexure-I.
 - Corpus fund for Merit-Cum-Means Scholarships not exceeding Rs.100.00 lacs (Rupees One Hundred lacs) shall be released in the first week of July, 2016.
- 4) BANASTHALI agrees to provide Bajaj Auto and/or its duly authorised representative full access to its project activities including site visits and interactions with the beneficiaries/participants in the said homes for which the said donation is utilised.
- 5) BANASTHALI further undertakes and agrees to submit to Bajaj Auto, a progress report every quarter till the entire amount so donated is utilised and a final consolidated report at the end.
- 6) Bajaj Auto shall have the liberty to withhold or rescind unilaterally without assigning any reason, the release of its financial support at any time, on the happening of any of the following events:
- If for any reason BANASTHALI abandons the activities, or
 - the project/the utilisation of the donation is not carried on to the satisfaction of BAJAJ AUTO, or
 - BANASTHALI has not complied with any of the obligations undertaken under this MoU including timely submission of periodic progress report.

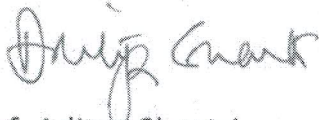
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- 7) Both the parties agree that all or any of the terms and conditions of this MoU shall be capable of being altered by the mutual written consent of both the parties.
- 8) Any dispute or differences arising in respect of this MoU including interpretation of clauses of this MoU shall be settled by both the parties by mutual discussion.

SIGNED

On Behalf of Banasthali Vidyapith



Prof. Aditya Shastri
Vice Chancellor

SIGNED

On behalf of Bajaj Auto Ltd

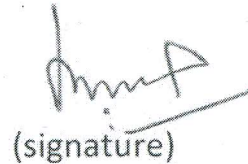


C.P. Tripathi
Advisor (CSR)

Date: 24 NOV 2015

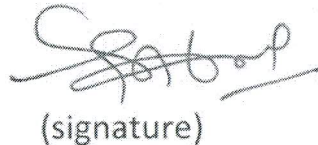
Witness: 1)
(name and
address)

H.L. Mittal
Banasthali Vidyapith
Pin - 304022 (Raj.)


(signature)

Witness: 2)
(name and
address)

Devi Sahai Sharma
Banasthali Vidyapith
Pin - 304022 (Raj.)


(signature)

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(file no.: MOU BANASTHALI final)